

Strategy & Objective

The Credo Multi-Asset Portfolios provide investors with diversified exposure to global assets through mutual funds and ETFs. The portfolios apply Credo's value orientated investment philosophy across asset classes with the aim of providing long term exposure to both traditional and alternative assets. The 60/40 portfolio has a strategic asset allocation consisting of 60% in equities and 40% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

Portfolio Performance (GBP)¹

Long Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
Since Inception	25.0%	21.8%	3.2%
1 Year	18.6%	17.1%	1.5%

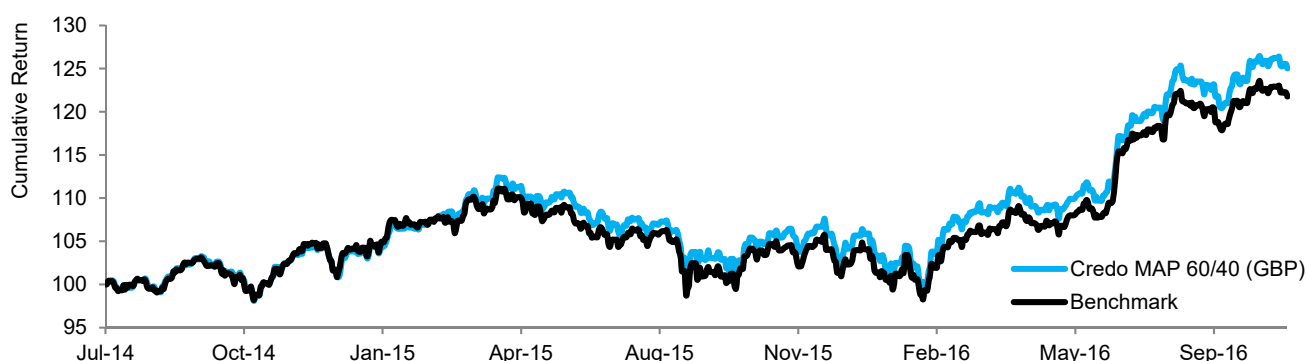
Short Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
YTD	18.1%	17.0%	1.1%
3 Months	3.8%	2.9%	0.9%
1 Month	1.2%	0.6%	0.6%

Annualised Volatility ³	Credo Multi Asset - 60/40	Benchmark ²	Sharpe Ratio
Since Inception	7.2%	6.9%	0.8
1 Year	7.8%	7.2%	2.4

Market Commentary

Another mixed month for markets during October. In Europe, the DAX reached a new 2016 high during the month following positive business activity, before paring gains to end the period with a 1.5% gain. The S&P 500 fell -1.9% following disappointing earnings and within heightened uncertainty going to the US elections. In the UK, the FTSE 100 rose 0.8% as the tailwind from weakness in sterling was offset by pressure on commodity producers from weak oil (-2.9% fall) and precious metal prices (gold has fallen -3.8%). Yields rose in major bond markets, including in the US where 10-year Treasury bonds ended month at 1.8% and UK 10-year gilts rose to 1.2% after better than expected UK economic data.

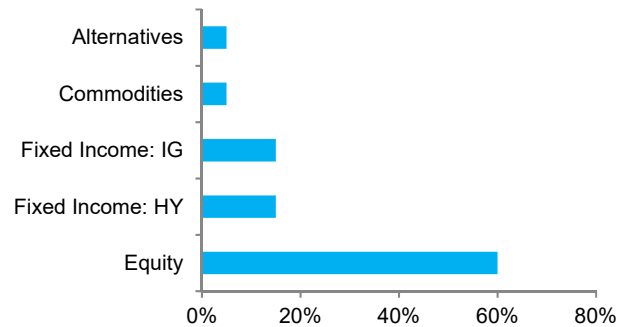
Performance Since Inception (02/07/2014)⁴



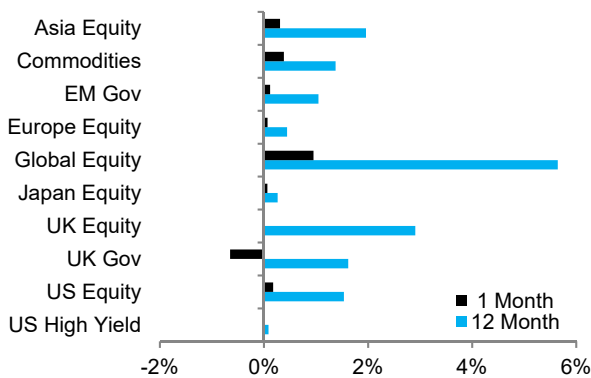
Top 5 Holdings

	Weight (%)
iShares MSCI World	15.7%
iShares FTSE 100	12.0%
DB X-trackers FTSE 100 Equal Weight	12.0%
Vanguard UK Gov Bond	10.3%
SPDR Barclays Sterling Corporates	7.1%
Total	57.2%

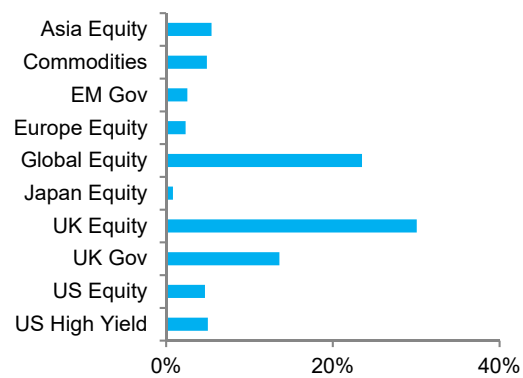
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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(1) Performance figures are based on a notional portfolio, denominated in pound sterling, designed to track the holdings of the Credo Multi-Asset 60/40 Portfolio. Portfolio incorporates all additions and removals. Portfolio may not be fully invested at a point in time and therefore can hold a portion of assets in cash. Performance is calculated before any fees (which can vary depending on the level of service).

(2) Benchmark comprised of 30% MSCI UK NTR, 30% MSCI World NTR, 15% iBoxx GBP Corporates TR, 15% iBoxx GBP Gilts TR, 5% Bloomberg Commodities TR, 5% GBP Cash.

(3) Figures represent portfolio volatility, calculated using daily return data, annualised.

(4) Source: Bloomberg pricing as of 31/10/2016 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

Long Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
Since Inception	0.4%	1.3%	-0.9%
1 Year	2.8%	2.4%	0.4%

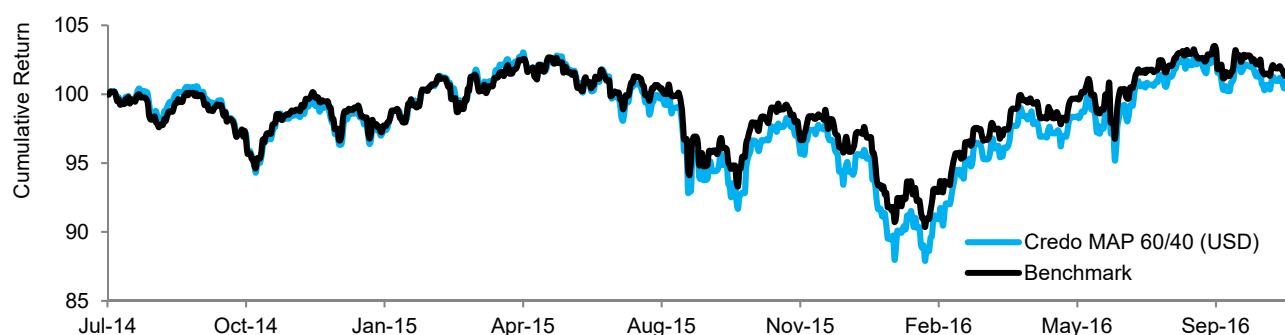
Short Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
YTD	5.3%	4.6%	0.7%
3 Months	-1.0%	-1.1%	0.1%
1 Month	-1.7%	-1.5%	-0.2%

Annualised Volatility ³	Credo Multi Asset - 60/40	Benchmark ²	Sharpe Ratio
Since Inception	7.2%	6.4%	-0.1
1 Year	7.9%	6.8%	0.4

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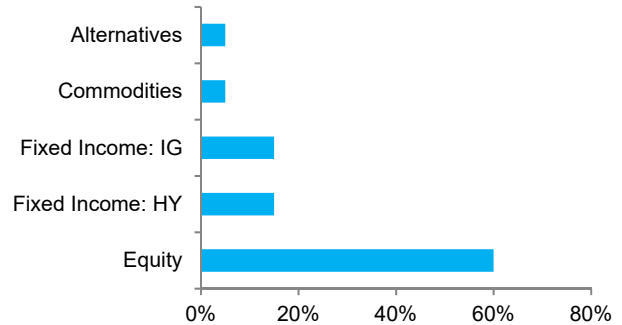
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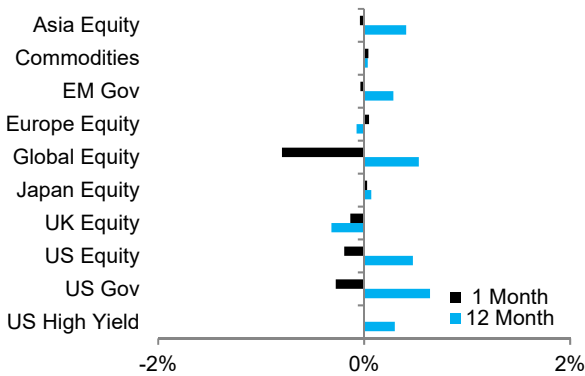
Top 5 Holdings

	Weight (%)
iShares MSCI World	20.3%
DB X-trackers US Treasuries	10.9%
Source MSCI World	10.1%
DB X-trackers S&P500 Equal Weight	9.0%
Dimensional Global Targeted Value	7.8%
Total	58.1%

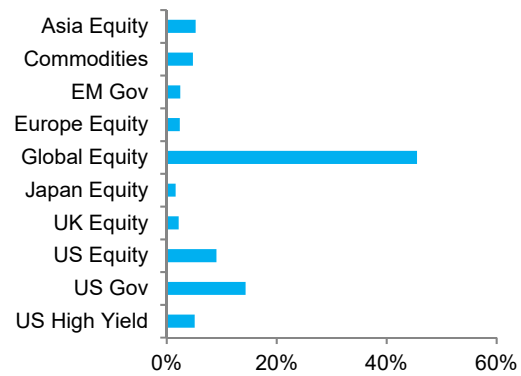
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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